



**Billabong
International
Limited**

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ASX ANNOUNCEMENT

FURTHER ANNOUNCEMENT BY BOARDRIDERS, INC.

GOLD COAST, 23 March 2018: Billabong International Limited (ASX:BBG) notes that Boardriders, Inc. released the attached further announcement today.

TRACEY WOOD
COMPANY SECRETARY





Boardriders Statement on Billabong Transaction

Huntington Beach, CA – March 22, 2018 – Boardriders, Inc. refers to its announcement from earlier today regarding its proposed acquisition of Billabong International Limited (ASX:BBG) and to the recent media coverage in Australia related to that proposed transaction.

Boardriders wishes to remind Billabong’s shareholders that Billabong issued a scheme booklet dated February 14, 2018 in connection with the proposed transaction, which includes an independent expert’s report prepared by Grant Samuel & Associates Pty Ltd. Boardriders considers that Billabong shareholders should not place undue weight on statements appearing in the media (including in relation to the potential consequences of the transaction not proceeding), and encourages all Billabong shareholders to carefully review the information contained in the scheme booklet (including the independent expert’s report) before they make any decision as to whether or not to support the transaction. Any Billabong shareholder that is uncertain in relation to these matters may wish to consult their professional adviser before making any investment or voting decision.

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About Boardriders Inc.:

Boardriders, Inc., is a leading action sports and lifestyle company that designs, produces and distributes branded apparel, footwear and accessories for Boardriders around the world. The Company’s apparel and footwear brands represent a casual lifestyle for young-minded people who are inspired by a passion for outdoor action sports. The Company’s Quiksilver, Roxy, and DC Shoes brands have authentic roots and heritage in surf, snow and skate. The Company’s products are sold in more than 110 countries in a wide range of distribution, including surf shops, skate shops, snow shops, its proprietary Boardriders shops and other Company-owned retail stores, other specialty stores, select department stores and through various e-commerce channels. For additional information, please visit our brand websites at www.quiksilver.com, <http://www.roxy.com> and www.dcsne.com.

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